

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

BC Media Funding Company II)	
Media Funding Company)	Civil Action No. 1:08-cv-6228 RPP
)	
Plaintiffs)	
)	
v.)	
)	
Frank Lazauskas, Michael L. Metter)	
Leonard Moscati and E. Michael Pisani)	
)	
Defendants)	

**DEFENDANTS' MOTION FOR EXTENSION OF TIME TO
COMPLY WITH SETTLEMENT AND COMPLETE LIQUIDATION OF SECURITIES**

The Defendants, by and through their undersigned counsel, respectfully represent as follows:

1. In October, 2008, this Court entered judgment against all Defendants for \$5,511,790.11. In April of 2009, this Court granted Plaintiffs' Motion seeking attorneys' fees of \$202,475.62. Accordingly, the total judgment debt was \$5,714,265.73.
2. The judgment was based on the Defendants' written guarantees of a loan by Plaintiffs to a non-defendant, Business Talk Radio.net, Inc. ("BTR").
3. In June of 2009, the parties entered into a written settlement agreement which provided for, among other things, the payment by the Defendants and BTR of \$6,000,000 in several installments. In exchange, the Plaintiffs agreed to accept such amount in full satisfaction of the Defendants' judgments and, further, to release BTR of any further loan obligations to the Plaintiff.
4. By the beginning of October, 2009, the Defendants had paid \$5,000,000 of the \$6,000,000.00 settlement. A dispute arose as to the payment of the final \$1,000,000.

5. At the request of the Defendants, this Court conducted a settlement conference on December 4, 2009, at which the Defendants and the Plaintiffs agreed, among other things, to pay the Plaintiffs \$1,100,000 by January 29, 2010. The parties further agreed to the liquidation of certain of the Defendants' securities held by Ladenburg, Thalmann and Co., Inc. ("Ladenburg") and the payment of the liquidation proceeds to the Plaintiffs by January 29, 2010. The settlement was read into the record on December 4, 2009.

6. On December 18, 2009, in furtherance of the settlement, this Court entered its Order on Consent Resolving Pending Motion for Turnover of Assets and Directing Liquidation of Certain Assets (the "Consent Order"). The Consent Order required the liquidation of the Defendants' securities held at Ladenburg.

7. The liquidation has proceeded in accordance with the Consent Order. As of the date of this Motion, the actual liquidation proceeds paid or to be paid to the Plaintiffs are approximately \$650,000.00.

8. All of the remaining securities at Ladenburg are subject to certain restrictions under applicable security laws. As a result, it will require additional time to liquidate such securities and pay the balance of the settlement amount. The Defendants estimate that the restrictions will be satisfied or lifted and the securities liquidated by April 30, 2010.

9. Based on the foregoing, the Defendants respectfully request an extension of time from January 29, 2010 to April 30, 2010 to comply with the settlement and complete the liquidation of securities pursuant to the Consent Order. The extension of time will not prejudice the Plaintiffs, as the securities will continue to be subject to the restraining notices served by the Plaintiff.

10. Good cause exists for the granting of this Motion, as the extended liquidation requested herein represents the quickest and most efficient means by which to pay the Plaintiff pursuant to the settlement.

WHEREFORE, the Defendants respectfully respectfully request that this Court extend the December 4, 2009 settlement and Consent Order from January 29, 2010 to April 30, 2010, and grant the Defendants such other and further relief as may be just and equitable.

THE DEFENDANTS,

Dated: January 29, 2010

By /s/ Scott D. Rosen
Scott D. Rosen (SR1545)
Cohn Birnbaum & Shea PC
100 Pearl Street – 12th Floor
Hartford, CT 06103
Telephone: (860) 493-2200
Facsimile: (860) 727-0361
srosen@cb-shea.com
His Attorneys

CERTIFICATE OF SERVICE

I hereby certify that on the 29th day of January, 2010 a copy of the foregoing Defendants' Motion for Extension of Time to Complete Liquidation of Securities was filed electronically and served by mail on anyone unable to accept electronic filing. Notice of this filing will be sent by e-mail to all parties by operation of the court's electronic filing system or by mail to anyone unable to accept electronic filing as indicated on the Notice of Electronic Filing. Parties may access this filing through the court's CM/ECF System.

/s/ Scott D. Rosen
Scott D. Rosen

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